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STATE DOCUMENTS

ANNUAL REPORT
OF THE
STATE TREASURER

TO THE
GOVERNOR OF MONTANA
THE HONORABLE THOMAS L. JUDGE

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Fiscal Year ended
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State of Montana

Office of the
State Treasurer

Capital
Helena, Montana 59601

Hollis G. Connors, State Treasurer

The Honorable Thomas L. Judge
Governor
State of Montana
Helena, Montana 59601

Dear Governor Judge:

In accordance with the requirements of Sections 82-4002 R.C.M. 1947 there is herewith submitted to you the report of the State Treasurer covering the fiscal year ended June 30, 1973.

Of major significance was the elimination of the State Treasurer's Office from the Constitution during the recent Constitutional Convention and the implementation of the Statewide Budgeting and Accounting System.

Respectfully submitted,

Hollis G. Connors
State Treasurer

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PRINCIPAL OFFICERS AND OFFICES

STATE TREASURER

OFFICER

TERM OF OFFICE	HOME ADDRESS
HOLLIS G. CONNORS	205 North Harrison
1-1-73 - 1-3-77	Townsend, Montana

PRINCIPAL ADMINISTRATIVE OFFICERS

MRS. VERA FRESEMAN Deputy Treasurer

MR. RAYMOND L. HOFLAND Cashier

DEPOSITORY BOARD

GOVERNOR Thomas L. Judge

STATE AUDITOR E. V. "Sonny" Omholt

STATE TREASURER Hollis G. Connors

PRINCIPAL OFFICE

STATE CAPITOL BUILDING Helena, Montana

LEGAL REFERENCES

SECTION 79-306 (192). Designates the State Treasurer as the treasurer of each and every State board, commission, bureau, department and State institution existing or hereafter to be created and established.

ARTICLE VII, SECTION 1, 1889 CONSTITUTION. Created office of State Treasurer in the Executive Branch.

ARTICLE VI, 1972 CONSTITUTION. Abolished the constitutional status of the Treasurer's Office.

ARTICLE XII, SECTION 14. The Governor, State Auditor and State Treasurer are hereby constituted as the state depository board. (82A-205 sub-section 2) transferred this board to the Department of Administration. 7-1-73 Board of Investments.

SECTION 82-4101. An act to allow contractors to post governmental obligations in order to draw retainage monies under contract with the State or municipalities.

SECTION 82-1501. Hail Insurance Board.

SECTION 23-4016. Canvassing Board.

PRINCIPAL GOALS

To officially receipt for and properly record all monies received, posting same to the proper funds and/or account.

To maintain records of account of state monies deposited in banks throughout the state of Montana.

Banks are required by law to protect all deposits by pledged collateral, therefore, collateral records must be maintained and kept up to date at all times with regard to additions and releases.

To furnish daily to the Department of Administration (Accounting Bureau) official receipts, and listing of disbursed items whether warrants, bonds or coupons, together with the disbursed items to the State Auditor.

To receive and properly record contractor's pledges for contracts as provided in Sections 82-4101 et seq., R.C.M. 1947.

Under the unified investment program for public funds as directed by Article VIII, Section 13, of the 1972 Montana Constitution, Section 5 (4) of chapter no. 298, 1973 session, Laws of Montana, the State Treasurer is directed to keep an account of the total of each investment fund and of all the investments belonging to such fund, and of the participation of each treasury fund account and to make reports with reference thereto as directed by the Board of Investments. Under Section 8 (1) of said act, local governments may remit excess funds to the State Treasurer for investment as part of the pooled investment fund referred to as STIP (Short Term Investment Pool) and Section 8 (2) of the act requires that separate accounts designated by name and number shall be kept for each participant in the fund.

Prepare and make distribution monthly of the State's Beer Tax revenues as required under Section 4-347.1, R.C.M. 1947.

We are required to make annual distribution of Federal Government payments of various acts listed below.

Federal Water Power Act

U. S. Government Flood Control

U. S. Government Forest Reserve Fund

* U. S. Government Taylor Grazing Act

U. S. Government Mineral Leasing Act

MAJOR ACCOMPLISHMENTS

PROGRAMS SUCCESSFULLY INITIATED

Installation of a new method of safe keeping of securities has recently been completed, resulting in more efficient controls and record keeping of securities.

A new system of warrant processing has been accomplished during the incumbent's term which will result in all warrants, including those of the University system and Workmen's Compensation medical claims payments, being made uniform and processed through the system.

Analysis of pledged collateral to conform to the new standard of market value and not par value has been implemented. Studies are being made to initiate procedures to computerize the collateral through data processing.

PROGRAM INVENTORY AND COST ANALYSIS SUMMARY

Fiscal Year Costs.....		
<u>PROGRAM</u>	<u>1972-73</u>	<u>1971-72</u>	<u>Increase (Decrease)</u>
Treasury Management	\$111,348	\$84,000	\$27,348

PROGRAM COST DETAIL

<u>PROGRAM</u>	<u>1972-73</u>	<u>Personal Service</u>	<u>Operating Expenses</u>	<u>Equipment</u>
Treasury Management and Administration	\$111,348	\$96,805	\$12,243	\$2,300

SOURCE OF FUNDING

General Fund.....\$111,348

